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REPORT OF THE AUDITING COMMITTEE FOR YEAR ENDING DECEMBER 15, 1913

INCOME AND OUTGO

Ordinary Income:

Dues	\$11463.05	
Less Defaulted ¹	422.25	
		<hr/>
Net	\$11040.80	
Interest	145.94	
		<hr/>
		\$11,186.74

Ordinary Outgo:

Salaries	\$ 1323.92	
Travelling Expenses.....	32.75	
Stationery and Printing....	133.53	
Postage	215.78	
Supplies	46.37	
Telephone and Telegraph...	39.13	
Storage and Publications...	50.00	
Insurance	67.00	
Annual Meeting.....	99.43	
Miscellaneous Expense.....	13.55	
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		2021.46

Surplus of Ordinary Income	\$9165.28
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Publication Outgo:

Printing	\$ 3328.01	
Editorial	1500.00	
Contributonal	1268.35	
Editorial Expenses.....	1308.19	
Proceedings, etc.	835.74	
		<hr/>
		\$8240.29

Publication Income:

Subscriptions	\$ 1267.62	
Sales	668.03	
		<hr/>
	\$ 1935.65	
Less Uncollectible Items....	31.12	
		<hr/>
		1904.53

¹ Dues of 1913 charged to members who have paid nothing since 1911 are here written off.

Cost of Publications above Normal

Income	\$ 6335.76
Guarantee Fund.....	2113.25

Cost of Publications above Total

Income	4222.51
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Surplus for the Year, excluding

Special Items.....	\$ 4942.77
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SPECIAL INCOME AND OUTGO

Special Income:

Extension Fund.....	\$ 500.00
Balance from 1912.....	64.48
	<u>\$ 564.48</u>

Special Outgo:

Extension Salaries.....	\$ 339.33
Stationery, etc.....	124.50
Postage	100.65
	<u>\$ 564.48</u>

BALANCE SHEET: DECEMBER 15, 1913

<i>Assets</i>		<i>Liabilities</i>	
Cash	\$ 1939.27	Accounts Payable.....	\$ 41.67
Investment	1000.00	Dues Prepaid.....	214.25
Accounts Receivable.....	79.88	Surplus	6634.65
Dues Receivable.....	1459.50		
Furniture and Fixtures....	313.25		
Savings Bank Account....	2066.67		
Insurance Prepaid.....	32.00		
	<u>\$6890.57</u>		<u>\$6890.57</u>

SURPLUS ACCOUNT

Balance December 20, 1912.....	\$ 2053.38
Defaulted Membership Dues prior to 1912 ²	\$ 501.50
Less Allowance made in 1912.....	140.00
Net Deduction from Surplus.....	<u>361.50</u>

² Dues prior to 1913 of members who have paid nothing since 1911 are here written off.

Actual Surplus prior to 1913.....	\$1691.88
Surplus for the Year 1913.....	4942.77
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Surplus December 15, 1913.....	<u>\$6634.65</u>

WILLIAM MORSE COLE,
CARROLL W. DOTEN,
HARVEY S. CHASE,
Auditing Committee.

REPORT OF THE MANAGING EDITOR OF THE AMERICAN ECONOMIC REVIEW, DECEMBER, 1913

The *American Economic Review* has now completed its third year. Expenditures during 1913 were \$7404.55 as compared with \$6922.90 in 1912. By principal items the expenditures during the past three years have been as follows:

	1913	1912	1911
Printing	\$3328.01	\$3220.83	\$2495.18
Salary of editor.....	1500.00	1500.00	1500.00
Contributors	1268.35	1114.50	1320.25
Clerical assistance.....	983.09	794.89	865.50
Supplies	325.10	292.68	413.51
Travelling expenses of editors			136.15
	<hr/>	<hr/>	<hr/>
	\$7404.55	\$6922.90	\$6730.59

It will be observed that the outlay for 1913 was \$481.65 greater than in 1912. For this increase printing is responsible for \$107.18. This, however, is largely due to an increase in the item of postage, the *Review* having assumed a larger part of the postage expenditure charged by the Princeton University Press. Payments to contributors have increased by \$153.85. Nearly \$100 of this was due to the payments for notes on legislation. It has been believed that this part of the *Review* was serving a most useful purpose and that it would be wise to make some recompense for the assistance of the coöperating members. Clerical assistance increased by \$188.20, largely due to the increase in salary of the managing editor's secretary who is able to render a more valuable service. Supplies increased by \$32.43, but this is offset